



BIG SPRING FIREMEN'S RELIEF AND RETIREMENT FUND

MINUTES OF A REGULAR MEETING OF THE BIG SPRING FIREMEN'S RELIEF AND RETIREMENT FUND BOARD OF TRUSTEES JANUARY 11, 2024

The Big Spring Firemen's Relief and Retirement Fund Board of Trustees held a regular meeting on Thursday, January 11, 2024 at 8:30 a.m. at the Big Spring City Council located at 307 East 4th Street, Big Spring, Texas 79720, pursuant to notice.

CALL TO ORDER: Vice Chairman Paul Brown called the meeting to order at 8:36 a.m.

ROLL CALL:

PRESENT: Vice Chairman Paul Brown, Trustees Chad Pederson, Sandra Smith, Cecil Cevallos and Jake Sparks

ABSENT: Chairman Chanley Delk and Trustee Todd Darden

ALSO PRESENT: A.J. Weber and Sam Meyer, Lauterbach & Amen, LLP (L&A); Pensioner Brenda Garrett, Big Spring Fire Department

APPROVAL OF MEETING MINUTES: *December 14, 2023 Regular Meeting:* The Board reviewed the December 14, 2023 regular meeting minutes. A motion was made by Trustee Sparks and seconded by Trustee Pederson to approve December 14, 2023 regular meeting minutes as written. Motion carried by roll call vote.

AYES: Vice Chairman Brown, Trustees Pederson, Smith, Sparks and Cevallos

NAYS: None

ABSENT: Chairman Delk and Trustee Darden

INVESTMENT REPORT – RHI: *Terra Cap Updates:* There was no investment report or Terra Cap update presented.

REVIEW/APPROVE – LAUTERBACH & AMEN, LLP MONTHLY FINANCIAL REPORTS: The Board reviewed the Monthly Financial Report for the Medical Subsidy Fund for the eleven-month period ending November 30, 2023 prepared by L&A. As of November 30, 2023, the net position held in trust for pension benefits of the retirement fund is \$741,866.98 for a change in position of \$69,985.61. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report and the Monthly Disbursement Report for the period November 1, 2023, through November 30, 2023 for total disbursements of \$3,199.13.

The Board also reviewed the Monthly Financial Report for the Retirement Fund for the eleven-month period ending November 30, 2023, prepared by L&A. As of November 1, 2023, the net position held in trust for pension benefits of the retirement fund is \$15,357,032.17 for a change in position of \$1,148,964.38. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report and the Monthly Disbursement Report for the period November 1, 2023 through November 30, 2023 for total disbursements of \$13,094.83.

A motion was made by Trustee Sparks and seconded by Trustee Pederson to accept the Monthly Financial Reports as presented and to approve the disbursements shown on the November Monthly Disbursement Reports in the amounts of \$3,199.13 and \$13,094.83. Motion carried by roll call vote.

AYES: Vice Chairman Brown, Trustees Pederson, Smith, Sparks and Cevallos

NAYS: None

ABSENT: Chairman Delk and Trustee Darden

APPROVAL OF MONTHLY EXPENSES, TRUSTEE TRAINING EXPENSES AND OTHER EXPENSES: *Trustee Training Registration Fees and Reimbursable Expenses:* The Board reviewed the following invoice for approval.

L&A Invoices for Services: The Board reviewed L&A invoice #86303 in the amount of \$2,015.00 for professional services rendered for December.

A motion was made by Trustee Cevallos and seconded by Trustee Pederson to approve the additional invoices as presented. Motion carried by roll call vote.

AYES: Vice Chairman Brown, Trustees Pederson, Smith, Sparks and Cevallos

NAYS: None

ABSENT: Chairman Delk and Trustee Darden

OLD BUSINESS: *Status Update – BMO Bank Account:* L&A updated the Board on the status of opening a BMO Bank account for the purposes of remitting pension benefits and vendor payments. Further discussion will be held at the next regular meeting.

Review/Approve Retirement Benefit – Brenda Garrett: The Board reviewed Brenda Garrett's regular retirement benefit prepared by L&A. A motion was made by Trustee Sparks and seconded by Trustee Pederson to approve Brenda Garrett's calculation as prepared. Motion carried by roll call vote.

AYES: Vice Chairman Brown, Trustees Pederson, Smith, Sparks and Cevallos

NAYS: None

ABSENT: Chairman Delk and Trustee Darden

Status Update – Affidavits of Continued Eligibility: The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners in January with a due date of February 5, 2024. A status update will be provided at the next regular meeting.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Application for Contribution Refund – Steve McAnally & Trevor Browning:* The Board discussed the contribution refund requests submitted by Steve McAnally and Trevor Browning. L&A informed the Board that Trevor Browning's final contributions will be available for review and approval at the next regular meeting. A motion was made by Trustee Sparks and seconded by Trustee Pederson to approve Steve McAnally's contribution refund as provided. Motion carried by roll call vote.

AYES: Vice Chairman Brown, Trustees Pederson, Smith, Sparks and Cevallos

NAYS: None

ABSENT: Chairman Delk and Trustee Darden

Review/Approve Application for Membership – Kaysen King: The Board reviewed the Application for Membership and Pre-Employment Physical Exam packet submitted by Kaysen King. A motion was made by Trustee Sparks and seconded by Trustee Cevallos to approve Kaysen King into the Big Spring Firemen's Relief and Retirement Pension Fund. Motion carried by roll call vote.

AYES: Vice Chairman Brown, Trustees Pederson, Smith, Sparks and Cevallos

NAYS: None

ABSENT: Chairman Delk and Trustee Darden

NEW BUSINESS: *Review Trustee Terms Expirations/Determine if Elections is Needed:* The Board noted that Trustee Pederson's term is expiring. A motion was made by Trustee Sparks and seconded by Trustee

Smith to re-elect Trustee Pederson onto the Big Spring Relief and Retirement Pension Board. Motion carried by roll call vote.

AYES: Vice Chairman Brown, Trustees Pederson, Smith, Sparks and Cevallos
NAYS: None
ABSENT: Chairman Delk and Trustee Darden

Approve Medical Subsidy Benefit Payments for Retirees – Craig Ferguson: The Board reviewed Craig Ferguson application for retiree medical subsidy benefits in the monthly amount of \$530. A motion was made by Trustee Sparks and seconded by Trustee Pederson to approve Craig Ferguson's medical subsidy benefit in the monthly amount of \$530. Motion carried by roll call vote.

AYES: Vice Chairman Brown, Trustees Pederson, Smith, Sparks and Cevallos
NAYS: None
ABSENT: Chairman Delk and Trustee Darden

Discussion/Action 2023 Retiree Thirteenth Check: The Board discussed the status of the 2023 thirteenth check to retirees and noted Dean Actuaries has not provided correspondence regarding the potential payments. Updates will be provided as they become available.

ADJOURNMENT: A motion was made by Trustee Pederson and seconded by Trustee Sparks to adjourn the meeting at 8:50 a.m. Motion carried by roll call vote.

AYES: Vice Chairman Brown, Trustees Pederson, Smith, Sparks and Cevallos
NAYS: None
ABSENT: Chairman Delk and Trustee Darden

The next regular meeting is scheduled for February 8, 2024 at 8:30 a.m.



Chanley Delk, Chairman

Attest:



Sandra Smith, Secretary

Minutes approved by the Board of Trustees on 2/08/2024

Minutes prepared by Sam Meyer, Plan Administrator, Lauterbach & Amen, LLP

